

# Exhibit 9



**From:** Robert Klugman <rklugman@storcapital.com>  
**To:** Adam Larosa  
**CC:** Ira Reibeisen; Matthew Cooper; Richard Markowitz; John van Merkensteijn  
**Sent:** 8/4/2014 5:28:30 PM  
**Subject:** Fwd: Arbitrage instructions and questoins  
**Attachments:** CALIFORNIA - STOCK LOAN - MAERSKE AAA.docx; CALIFORNIA - STOCK LOAN - MAERSKE BBB.docx; Old Park Lane Arbitrage Instructions.doc

Adam,

Below is a summary of the steps we discussed last week again as prepared by Ira and Matt (with some small edits by me). Would you have time to discuss it sometime today to make sure it is correct (with the three of us - and Rich/John if they want to join in) as well as answer a few questions?

Thanks again,

Rob

Begin forwarded message:

**From:** "mcooper@capitalmgroup.com" <mcooper@capitalmgroup.com>  
**Subject:** Arbitrage instructions and questoins  
**Date:** August 4, 2014 at 12:18:59 PM EDT  
**To:** "rklugman@storcapital.com" <rklugman@storcapital.com>  
**Cc:** "ira@capitalmgroup.com" <ira@capitalmgroup.com>

Rob,

Attached is an updated version of the arbitrage instructions that we discussed a few minutes ago. Please let us know if you think this is good to go. That said, we do have two questions either you or Adam can likely answer. Please see questions in bold below:

**In steps 5 and 11 when we receive approval email from Old Park Lane, are we receiving 34 approval emails or just one email approval from Old Park Lane? If it's just one approval email, which email account is receiving the approval message?**

Additionally, we have three questions regarding the process as whole:

1. *When can we get login information for Old Park Lane site?*
2. *How do we reach Pogo?*
3. *How do we update Term Sheet for Stock borrow? Will we need to update any part of it?*

Matthew Cooper

Capital M Group  
 One River Road  
 Cos Cob, CT 06807  
 914 787 9833

### Trading Day

- 1) Around 7am, request for liquidity (34 emails)
  - a. Response will take 10 minutes to 1 hour

Good Morning – hope all is well.

Pursuant to Section 3.3(a) of the Guarantee Deed among Solo Capital Partners LLP, California Catalog Company Pension Plan and NOVUS CAPITAL

California Catalog Company Pension Plan – Account CAL01 – hereby seeks liquidity for the following transactions:

- **BUY CASH EQUITIES**
- **ISSUER NAME** – DANSKE BANK A/S
- **ISIN** – DK0010274414
- **SHARES** – 4,102,943
- **PRICE** – End of Day
- **TRADE DATE** – 18 March 2014
- **SETTLEMENT DATE/STOCK PURCHASE VALUE DATE** – 24 March 2014
- **BROKER** – NOVUS CAPITAL

Please contact us to confirm what you are seeing and if you have liquidity to offer.

- 2) Broker responds back via email and say will seek liquidity, get custodial approval (34 emails)
- 3) We respond back and say ok, we will seek custodial approval in the meantime (34 emails)
- 4) Upload spreadsheet to TAS with corresponding account numbers **ONLY AFTER ALL BROKER RESPONSES**
  - a. Deadline to hear back from ALL brokers is 1hr before market close before uploading spreadsheet to TAS
- 5) Receive email from system saying “Submission Acknowledged” (1 email)
- 6) Wait for market to close
- 7) At market close, get skype message from Pogo on accurate closing price and forward price and confirm pricing
- 8) Broker also sends closing price (34 emails)
- 9) Take forward price and put into **premade** email to be sent to the forward counterparty (34 emails)

Hope all is well.

We are looking to enter into the following physically settled OTC forward.

SELL 400,499 - 20th June 2014 expiry - PNDORA DC @ dkk 144,3527

Please let me know if this works for you.

- 10) Receive email from forward counterparty confirming price (34 emails)

- a. We respond to forward counterparty "Okay, we will now seek approval."
- 11) Go to TAS, add price for forward contract, will get TAS acknowledgement for all 34 funds (1 email from Old Park Lane)
- 12) Within 1-2hrs you receive approval for both trades (Each account gets 2 approval emails, 1 for stock and 1 for forward from Old Park Lane, for a total of 64 emails)
- 13) After Old Park Lane approval, broker will email on stock saying its approved with custodian and sends confirms to follow

**T+1**

- 14) By next day, broker should have sent confirm by now, electronically we will sign forward contract through TAS

**Stock Borrow**

**T+2**

- 1) Prepare loan document 34 times (cash collateral is price x shares)

**T+3**

- 2) Look for email for stock borrow, times will vary but should be early AM EST
- 3) We respond "yes we have an interest, please see attached terms (attach term sheet) and if acceptable we will seek approval from our Custodian now"
- 4) Borrower will respond with a yes/no and say please seek approvals.
- 5) We Respond "will seek approval"
- 6) Go into TAS to seek approval (upload spreadhseet)
- 7) Wait for approval from Old Park Lane in email (34 emails)
- 8) Done

To: Colbrook Limited  
Cc: Solo Capital Partners LLP (As Custodian)  
From: California Catalog Company Pension Plan  
Date: 3 April 2014  
Re: Terms of Stock Loan

Pursuant to Section 3 of our Global Master Securities Lending Agreement this email will serve as a confirmation of the terms for the following loan of securities:

LENDER:	California Catalog Company Pension Plan
BORROWER:	Colbrook Limited
TRADE DATE:	3 April 2014
SETTLEMENT DATE:	4 April 2014
ISSUER NAME:	AP MOELLER-MAERSK A/S-A
ISIN:	DK0010244425
SHARES:	9,545
HAIRCUT:	None
CASH COLLATERAL:	DKK 596,562,500.00
TERM:	Open
INTEREST RATE:	One Week DKK CIBOR plus 70 basis points, payable to Borrower
FEE TO LENDER:	One Week DKK CIBOR plus 22 basis points, payable by Borrower
DIVIDENDS:	100% to Lender

**Please make all EUR payments to the following instructions:**

Beneficiary Bank:	JP Morgan Chase Bank Frankfurt
Swift Code:	CHASDEFXXX
Beneficiary:	JP Morgan Chase Bank
Swift Code:	CHASGB2L

Further Credit to Solo Capital Partners LLP  
Account Number: 0041004677  
IBAN: GB75CHAS60924241004677  
FBO: California Catalog Company Pension Plan – Account CAL01

To: Colbrook Limited  
Cc: Solo Capital Partners LLP (As Custodian)  
From: California Catalog Company Pension Plan  
Date: 3 April 2014  
Re: Terms of Stock Loan

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LENDER:	California Catalog Company Pension Plan
BORROWER:	Colbrook Limited
TRADE DATE:	3 April 2014
SETTLEMENT DATE:	4 April 2014
ISSUER NAME:	AP MOELLER-MAERSK A/S-B
ISIN:	DK0010244508
SHARES:	10,948
HAIRCUT:	None
CASH COLLATERAL:	DKK 711,620,000.00
TERM:	Open
INTEREST RATE:	One Week DKK CIBOR plus 70 basis points, payable to Borrower
FEE TO LENDER:	One Week DKK CIBOR plus 22 basis points, payable by Borrower
DIVIDENDS:	100% to Lender

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